



A Division of Marcum LLP

ANALYSIS OF THE ECONOMIC LOSS TO

RONALD GREENFIELD

March 21, 2023

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SUMMARY

In our analysis of this matter, we find the present value of Mr. Ronald Greenfield's economic loss, as a result of his injury on March 19, 2016, to be ₪ **870,621** (New Israeli Shekel), or **\$237,875** (U.S. Dollars), at the exchange rate of \$1 USD to ₪3.66 NIS as of the time of this written report.

In calculating the above-noted expected economic loss, we assume that Mr. Greenfield will continue to reside in Israel and, had he not been injured, would have continued be employed as a bookkeeper, or in a similar occupation, throughout his expected worklife.

Any unreimbursed expenses incurred or to be incurred by Mr. Greenfield, such as for medical treatments, are not included in our economic analysis.

We reserve the right to amend this report, upon request, should we be presented with any new relevant information that would have a material effect on our analysis.

ECONOMIC REPORT

At the request of Megan Marchick Le, Esq., of The Berkman Law Office, LLC, we have projected Mr. Ronald Greenfield's economic loss as a result of his injury on March 19, 2016.

BACKGROUND

In connection with the above request, and by using standard economic and statistical references as well as current data sources, we learned the following information, all of which we assume to be true:

Ronald Greenfield was born on December 5, 1956.

Ronald was injured on March 19, 2016, during a terrorist attack in Istanbul, Turkey. At that time, he was 59.3 years old.

At the time of his injury, Mr. Greenfield was employed as a bookkeeper by Gordon Gas and Chemical Company. He is a U.S. and Israeli citizen and has been residing in Israel since he was 12 years old.

Mr. Greenfield's statistical life expectancy at the time of his injury was an additional 24.1 years to the year 2040.3, at which time he will be 83.4 years old [Source: Israel Central Bureau of Statistics. Complete Life Tables of Israel 2015 -2019, Publication No. 1833, July 2021. Table 1 Total Population – Males, Page 18].

RONALD GREENFIELD'S PROJECTED EARNINGS

Based on the information presented to us, and by using standard economic and statistical references as well as current data sources, we analyze and assess the following economic expectancies:

Earnings. Mr. Greenfield earned ₪243,120 in 2014, and ₪131,853 in 2015 (New Israeli Shekel) [Source: Mr. Greenfield's Wage Tax Statements]. In U.S. dollars at an exchange rate of 1 USD to 3.66 NIS, Mr. Greenfield earned \$66,426 in 2014 and \$36,025 in 2015. We establish Mr.

Greenfield's earnings had he not been injured to be ₪131,853 per year, based on his earnings in 2015.

Wage Growth Rate. The following table shows the average wage growth rate in Israel from 2016 through 2021.

Year	Wage Growth Rate
2016	2.2%
2017	3.0%
2018	3.5%
2019	2.9%
2020	6.5%
2021	2.3%

Source: Israel Central Bureau of Statistics. Statistical Abstract of Israel 2016 through 2021. Employee Jobs, Wages and Average Wages Per Employee Job. Table 9.35 (percent calculated by author)

We apply the above wage growth rates to Mr. Greenfield's wages from 2016 through 2021, and thereafter we apply an average of 3.4% per year, the average growth rate from 2016 through 2021.

Statistical Unemployment. We reduce Mr. Greenfield's earnings for periods of statistical unemployment at the rate of 5.1% per year, based on the average unemployment rate in the last ten years in Israel [Source: Israel Bureau of Labor Statistics. Statistical Abstract of Israel 2012 through 2021. Unemployed Persons as Percent of Labor Force Table 9.23].

Taxes. We reduce Mr. Greenfield's earnings by a tax rate of 22.3% per year throughout his worklife for income taxes and payroll taxes [Source: Government of Israel Minister of Finance, Income Tax Brackets, Social Security and Health Insurance, January 2022. https://www.gov.il/BlobFolder/reports/press-income-tax-brackets/he/SalaryDataDetails_tax_bracket_2022.pdf].

Relevant Time Period. The table that follows shows the annual and cumulative present value of Mr. Greenfield's lost earnings from March 19, 2016, the date of his injury, to his 67th birthday,

the age at which he would have been eligible for full Israel Social Security retirement benefits
[Source: Israeli National Insurance Institute, www.btl.gov.il].

THE VALUE OF MR. RONALD GREENFIELD'S LOST EARNINGS

<u>YEAR</u>	<u>AGE</u>	<u>WAGES</u>	<u>UNEMPLOYMENT EFFECTS</u>	<u>TAXES</u>	<u>ANNUAL LOSS</u>	<u>CUMULATIVE LOSS</u>
<u>Pre-Trial Losses:</u>						
2016	-a	60	₪ 105,108	₪ 5,361	₪ 22,244	₪ 77,504
2017		61	138,796	7,079	29,373	102,345
2018		62	143,654	7,326	30,401	105,927
2019		63	147,820	7,539	31,283	108,999
2020		64	157,429	8,029	33,316	116,084
2021		65	161,049	8,214	34,082	118,753
2022		66	166,623	8,498	35,262	122,863
2023	-b	67	71,787	3,661	15,192	52,933
<u>Expected Post-Trial Losses:</u>						
2023	-c	67	88,441	4,510	18,717	65,214

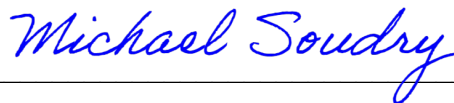
Pre-trial cumulative losses of ₪ 805,407, plus post-trial cumulative losses of ₪ 65,214, equal ₪ 870,621

NOTES:

- a-** Lost earnings since March 19, 2016, the date of Mr. Greenfield's injury
- b-** Based on an assumed trial date of June 1, 2023
- c-** Expected lost earnings to Mr. Greenfield's retirement age of 67

CONCLUSION

From our economic analysis of the information presented to us, we find Mr. Ronald Greenfield's lost earnings as a result of his injury on March 19, 2016, to be ₪ **870,621** (New Israeli Shekel), which in U.S. dollars is equal to **\$237,875**.



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COMPLETE LIFE TABLES OF ISRAEL 2015–2019

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www.cbs.gov.il

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TABLE 1. COMPLETE LIFE TABLE OF ISRAEL:
TOTAL POPULATION – MALESלוח 1. לוח תמותה של ישראל:
כלל האוכלוסייה – זכרים

2015-2019									
תוחלת חיים Life expectancy				נשארים בחיים בגיל x Survivors at age x I_x	הסתברות למות Probability of death				גיל Age
רווח סמך Confidence interval		סטיית תקן Standard deviation	e_x		רווח סמך Confidence interval		סטיית תקן Standard deviation	q_x	
גבול עליון Upper boundary	גבול תחתון Lower boundary				גבול עליון Upper boundary	גבול תחתון Lower boundary			
80.8	80.6	0.03	80.7	100,000	0.00345	0.00312	0.00008	0.00328	0
80.0	79.9	0.03	80.0	99,672	0.00031	0.00023	0.00002	0.00027	1
79.0	78.9	0.03	79.0	99,645	0.00026	0.00017	0.00002	0.00022	2
78.1	77.9	0.03	78.0	99,623	0.00021	0.00013	0.00002	0.00017	3
77.1	77.0	0.03	77.0	99,606	0.00018	0.00010	0.00002	0.00014	4
76.1	76.0	0.03	76.0	99,592	0.00015	0.00009	0.00002	0.00012	5
75.1	75.0	0.03	75.0	99,580	0.00013	0.00007	0.00002	0.00010	6
74.1	74.0	0.03	74.0	99,570	0.00012	0.00006	0.00001	0.00009	7
73.1	73.0	0.03	73.0	99,561	0.00011	0.00006	0.00001	0.00008	8
72.1	72.0	0.03	72.1	99,553	0.00011	0.00006	0.00001	0.00008	9
71.1	71.0	0.03	71.1	99,545	0.00011	0.00006	0.00001	0.00009	10
70.1	70.0	0.03	70.1	99,536	0.00013	0.00006	0.00002	0.00010	11
69.1	69.0	0.03	69.1	99,526	0.00015	0.00008	0.00002	0.00011	12
68.1	68.0	0.03	68.1	99,515	0.00018	0.00009	0.00002	0.00014	13
67.1	67.0	0.03	67.1	99,501	0.00021	0.00012	0.00002	0.00017	14
66.2	66.1	0.03	66.1	99,485	0.00025	0.00016	0.00002	0.00020	15
65.2	65.1	0.03	65.1	99,465	0.00030	0.00019	0.00003	0.00025	16
64.2	64.1	0.03	64.1	99,440	0.00036	0.00025	0.00003	0.00030	17
63.2	63.1	0.03	63.2	99,410	0.00041	0.00030	0.00003	0.00036	18
62.2	62.1	0.03	62.2	99,374	0.00047	0.00035	0.00003	0.00041	19
61.2	61.1	0.02	61.2	99,334	0.00052	0.00038	0.00004	0.00045	20
60.3	60.2	0.02	60.2	99,289	0.00057	0.00041	0.00004	0.00049	21
59.3	59.2	0.02	59.3	99,240	0.00060	0.00043	0.00004	0.00052	22
58.3	58.2	0.02	58.3	99,189	0.00061	0.00045	0.00004	0.00053	23
57.4	57.3	0.02	57.3	99,136	0.00063	0.00045	0.00005	0.00054	24
56.4	56.3	0.02	56.3	99,082	0.00063	0.00046	0.00004	0.00055	25
55.4	55.3	0.02	55.4	99,028	0.00062	0.00046	0.00004	0.00054	26
54.5	54.4	0.02	54.4	98,974	0.00063	0.00045	0.00004	0.00054	27
53.5	53.4	0.02	53.4	98,921	0.00062	0.00045	0.00004	0.00054	28
52.5	52.4	0.02	52.5	98,867	0.00062	0.00046	0.00004	0.00054	29
51.5	51.4	0.02	51.5	98,814	0.00063	0.00045	0.00004	0.00054	30
50.6	50.5	0.02	50.5	98,761	0.00064	0.00046	0.00004	0.00055	31
49.6	49.5	0.02	49.5	98,707	0.00065	0.00048	0.00004	0.00056	32
48.6	48.5	0.02	48.6	98,651	0.00067	0.00051	0.00004	0.00059	33
47.6	47.6	0.02	47.6	98,593	0.00070	0.00053	0.00004	0.00062	34
46.7	46.6	0.02	46.6	98,532	0.00075	0.00056	0.00005	0.00065	35
45.7	45.6	0.02	45.7	98,468	0.00079	0.00060	0.00005	0.00070	36
44.7	44.7	0.02	44.7	98,400	0.00085	0.00065	0.00005	0.00075	37
43.8	43.7	0.02	43.7	98,326	0.00092	0.00070	0.00006	0.00081	38
42.8	42.7	0.02	42.8	98,246	0.00100	0.00077	0.00006	0.00088	39
41.8	41.8	0.02	41.8	98,160	0.00108	0.00086	0.00006	0.00097	40
40.9	40.8	0.02	40.8	98,065	0.00118	0.00094	0.00006	0.00106	41
39.9	39.8	0.02	39.9	97,961	0.00130	0.00104	0.00007	0.00117	42
39.0	38.9	0.02	38.9	97,846	0.00144	0.00116	0.00007	0.00130	43
38.0	37.9	0.02	38.0	97,719	0.00159	0.00129	0.00008	0.00144	44
37.1	37.0	0.02	37.0	97,579	0.00176	0.00144	0.00008	0.00160	45
36.1	36.1	0.02	36.1	97,423	0.00195	0.00161	0.00009	0.00178	46
35.2	35.1	0.02	35.2	97,249	0.00216	0.00180	0.00009	0.00198	47
34.3	34.2	0.02	34.2	97,057	0.00240	0.00199	0.00010	0.00220	48
33.3	33.3	0.02	33.3	96,844	0.00265	0.00223	0.00011	0.00244	49
32.4	32.3	0.02	32.4	96,607	0.00294	0.00247	0.00012	0.00270	50
31.5	31.4	0.02	31.5	96,346	0.00322	0.00275	0.00012	0.00299	51
30.6	30.5	0.02	30.6	96,059	0.00354	0.00303	0.00013	0.00329	52
29.7	29.6	0.02	29.7	95,743	0.00387	0.00336	0.00013	0.00362	53
28.8	28.7	0.02	28.8	95,396	0.00423	0.00371	0.00013	0.00397	54
27.9	27.8	0.02	27.9	95,018	0.00463	0.00407	0.00014	0.00435	55